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Honorable Judge Marc L. Barreca
Chapter 11
Hearing Location: Seattle, WA
Hearing Date: June 15, 2015
Hearing Time: 2:00 p.m.

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12 UNITED STATES BANKRUPTCY COURT
13 WESTERN DISTRICT OF WASHINGTON

13 IN RE:

14 GARTH A. MACLEOD,

15 Debtor.

16 **CHAPTER 11 BANKRUPTCY**

17 **NO.: 14-17526-MLB**

18 **JPMORGAN CHASE BANK, NATIONAL
19 ASSOCIATION'S OBJECTION TO
20 AMENDED MOTION TO APPROVE
21 SALE OF REAL PROPERTY**

22 COMES NOW, JPMorgan Chase Bank, National Association, its successors in interest and
23 assigns ("Creditor"), by and through its counsel of record RCO Legal and objects to the Debtor's
24 Amended Motion to Sell Real Property Free and Clear of Liens and Interests. Creditor objects to this
25 motion insomuch as it attempts to establish the amount of Creditor's secured liens in this case.

26 The Debtor proposes to sell the property located at 3810 Hunts Point Dr., Hunts Point,
27 Washington 98004 (hereinafter "Property") for \$7,855,000.00. Creditor is the beneficiary of the first
28 and second liens on the Property. The first lien is evidenced by a deed of trust dated June 18, 2007
29 and recorded on June 26, 2007 under King County recording number 20070626000884. The
30 beneficial interest under the Deed of Trust was assigned from Federal Deposit Insurance Corporation
31 as Receiver of Washington Mutual Bank f/k/a Washington Mutual Bank F.A. to JPMorgan Chase
32 Bank, National Association. The Assignment of Deed of Trust, dated November 5, 2013, was
33 recorded on November 8, 2013 under King County recording number 20131108000151. The Debtor
34 lists the debt owing to Creditor on the first lien as \$6,467,226.53. The actual amount of the debt
35 owing on the first lien is approximately \$6,802,348.25.

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The second lien is evidenced by a deed of trust dated August 24, 2007 and recorded on September 20, 2007 under recording number 20070920000605. The Debtor lists the amount of the debt owing on the second lien as \$508,987.00. Creditor's counsel has requested updated payoff for the debt secured by the second lien.

Creditor has not approved a short sale of the Property. Creditor reserves the right to receive full payoff of the debts secured by the Property. The proposed Order on Motion to (Sell) Real Property Free and Clear of Liens and Interests merely states that the sale of the property free and clear of liens and interests is authorized. The Order does not contain language that the debt owed to Creditor will be paid in full at closing directly from escrow. Creditor requests the Debtor add language to the Order which makes the sale subject to the written approval of secured Creditor JPMorgan Chase Bank, National Association and that the debt owed to Creditor and secured by liens against the Property will be paid in full, or such other amount that as agreed to by Creditor, at closing, directly from escrow, and that if approved by Creditor, the sale must comply with any terms of the short sale approval letter or agreement and addendum thereto if issued by Creditor.

WHEREFORE, based on the foregoing, Creditor requests the Debtor's Amended Motion be denied absent amendment to the Order approving the sale as requested above.

Dated this 11TH day of June 2015.

RCO LEGAL, P.S.
Attorneys for Creditor

/s/ Jennifer L. Aspaas
By: Jennifer L. Aspaas, WSBA# 26303

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